

# Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending March 10, 2023 which was 430 thousand barrels per day more than the previous week's average. Refineries operated at 88.2% of their operable capacity last week. Gasoline production decreased last week, averaging 9.1 million barrels per day. Distillate fuel production decreased last week, averaging 4.4 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 55,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 1.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 450,000 barrels per day, and distillate fuel imports averaged 155,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels from the previous week. At 480.1 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories were unchanged last week. Distillate fuel inventories decreased by 2.5 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 0.9 million barrels from last week and are 42% above the five year average for this time of year. Total commercial

petroleum inventories decreased by 1.9 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels a day, down by 6.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, down by 0.4% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 12.5% from the same period last year. Jet fuel product supplied was up 6.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$76.55 per barrel on March 10, 2023, \$3.07 less than last week's price, and \$32.76 below the price one year ago. The spot price for conventional gasoline at New York Harbor was \$2.505 per gallon, \$0.146 less than a week ago, and \$0.694 less than a year ago. The New York Harbor spot price for No. 2 heating oil fell \$0.122 to \$2.618 per gallon, \$0.820 less than the price last year.

The national average retail price for regular gasoline rose to \$3.456 per gallon on March 13, 2023, \$0.067 higher than last week's price, but \$0.859 less than the price last year. The national average retail diesel fuel price dropped to \$4.247 per gallon, \$0.035 less than last week, and \$1.003 lower than the price one year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/10/23	3/3/23	3/11/22
Crude Oil Input to Refineries	15,088	14,996	15,406
Refinery Capacity Utilization (Percent)	86.5	86.0	88.7
Motor Gasoline Production	9,456	9,451	9,376
Distillate Fuel Oil Production	4,565	4,586	4,748

See Table 2.

## Stocks (Million Barrels)

	3/10/23	3/3/23	3/11/22 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	480.1	478.5	415.9
Motor Gasoline <sup>3</sup>	236.0	238.1	241.0
Distillate Fuel Oil <sup>3</sup>	119.7	122.3	114.2
All Other Oils <sup>4</sup>	422.6	421.5	372.4
Crude Oil in SPR	371.6	371.6	575.5
Total <sup>4</sup>	1,630.0	1,631.9	1,719.0

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/10/23	3/3/23	3/11/22
Crude Oil	1,602	2,076	3,367
Petroleum Products	-4,052	-3,821	-3,298
Total	-2,451	-1,745	69

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/10/23	3/3/23	3/11/22
Motor Gasoline	8,794	8,715	8,827
Distillate Fuel Oil	3,714	3,753	4,243
All Other Products	7,190	7,278	7,974
Total	19,698	19,746	21,044

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/10/23	3/3/23	3/11/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	76.55	79.62	109.31
Conv. Regular Gasoline - NYH	2.505	2.651	3.199
No. 2 Heating Oil - NYH	2.618	2.740	3.438
Ultra-Low Sulfur Diesel Fuel - NYH	2.791	2.920	3.578
Propane - Mont Belvieu	0.815	0.910	1.615

	Retail Prices		
	3/13/23	3/6/23	3/14/22
Motor Gasoline - Regular	3.456	3.389	4.315
Motor Gasoline - Midgrade	3.970	3.916	4.765
Motor Gasoline - Premium	4.284	4.239	5.038
On-Highway Diesel Fuel	4.247	4.282	5.250

See Table 10,11,12,14.

Data for the week ending March 10 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.